

Charity number: 1195573

MENTORNECT

UNAUDITED ACCOUNTS
FOR THE 377 DAY PERIOD ENDED 31/08/2022

Prepared By:
AL Accountants
70 Annalee Road
South Ockendon
Essex
RM15 5BZ

MENTORNECT

**FINANCIAL STATEMENTS
FOR THE 377 DAY PERIOD ENDED 31/08/2022**

TRUSTEES

Loretta Nana Offeibea Asiedu
Nicola Ann Marie Bogle- Trustee
Stephen Balmer- Walters -Trustee

REGISTERED OFFICE

50 Dittisham Road
London
SE9 4BH

CHARITY NUMBER

1195573

ACCOUNTANTS

AL Accountants
70 Annalee Road
South Ockendon
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RM15 5BZ

MENTORNECT

**ACCOUNTS
FOR THE 377 DAY PERIOD ENDED 31/08/2022**

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TRUSTEES' REPORT

PRINCIPAL ACTIVITIES

The principal activity of the charity in the 377 day period under review was Mentoring . MentorNect is committed to act as a resource for young people between the ages of 18 and 30 by the provision of accessible e-learning mentorship programs for the development of skills, knowledge, education, employability and capacities as a means of:

- (a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; and
- (b) relieving unemployment.

The trustees at MentorNect confirm that referral has been made to the provisions of Charity Commission's guidance on public benefit, and as such, the objectives and activities of the Charity are in alignment with the guidance.

The Charity carries out the above by:

Devising the MentorNect6 1-2-1 mentoring programme where mentees have access to an approved MentorNect mentor for a defined period of time at no cost to mentees. The programme is funded by donations made to the Charity. Should mentees desire to have extra sessions, the option to pursue MentorNect+ is available for an extended period at a highly subsidised rate – all proceeds are reinvested into the charity to enable the charity organisation sustain its charitable activities.

Additionally, liaising and establishing collaborations with educational institutions to offer educational talks to students on ways to enhance employability, and advice on how to improve the overall well-being of young people to ensure that they are equipped to achieve and live a wholesome life.

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TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

MentorNect is a registered Charitable Incorporated Organisation CIO under number 1195573. Prior to its incorporation in 2021, the Charity was established after its founder Loretta Nana Asiedu on her own career and personal development journey, recognised the need amongst young adults to be connected to individuals with expertise in their chosen career, and extensive life experience to provide them with valuable advice and support through mentoring.

The Charity has made significant contributions to the knowledge and skills of many young adults, particularly in 2020 at the height of the pandemic where a surge in unemployment and a detrimental effect on well being were rife.

Presently, the Charity relies on donations and in-house fundraising activities to continue its charitable work with plans to incorporate grants to expand the organisation's reach in the pipeline.

In line with its constitution, the minimum number of trustees the Charity is permitted is three with no maximum of trustee appointments. All new trustees are appointed by current trustees and serve for a year with a review conducted mid-term. New trustees will equally have the opportunity to opt for re-appointment should this be desired.

At the board of trustees' meetings, there is deliberation and decision-making of the overall strategic direction of the Charity. This covers and includes review of new policies, volunteer management and recruitment, update on the Charity's financial position, its strategic plans to boost mentor and mentee portfolios.

The trustees would like to express gratitude to Nicola Ann Marie Bogle for assuming position on the board as well as her role as mentor within the organisation. This is following the resignation of Charlotte Valerie Caradot to focus on a new career opportunity.

All trustees are appointed by a resolution passed at a properly convened meeting of the charity trustees. As part of the trustee recruitment process, all new trustees undergo an interview with existing trustees to ascertain their motives align with that of the Charity. An agreed Code of Conduct, a role description, useful Trustee information provided by the Charity Commission - agreed by trustees are provided. Most importantly, the Charity's Constitution is provided for trustees to familiarise themselves with the objects and its rules.

In accordance with the Constitution, all trustees were not paid any remuneration and voluntarily offered their time and expertise freely to the development of the charity,

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STATUS AND ADMINISTRATION

The composition of the MentorNect Board of Trustees are as follows:

Loretta Nana Asiedu - Chair of Trustees

Stephen Balmer Walters - Treasurer

Nicola Bogle - Secretary

Charlotte Valerie Caradot

MentorNect is a Charitable Incorporated Organisation with the Charity Number:

1195573. The correspondence address is: 50 Dittisham Road, Mottingham, London.
SE9 4BH.

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ACHIEVEMENTS AND FUTURE PLANS

Given the resources of the Charity, MentorNect successfully mentored 10 young adults virtually within the year. Some of whom have gained key advice on how to approach interviews, entrepreneurial skills, discover self-confidence, existing strengths and guidance in securing placements. At a stage in the world where many young people were experiencing the effect of the pandemic, our support and guidance were crucial more than ever.

To ensure that our charitable work reaches as many young adults as possible, the Charity understands the importance of establishing collaborative ties with educational institutions, particularly in the tertiary sector. This has led to securing a working collaboration with the Careers and Employability team at the University of Chester where mentees have been recruited, virtual personal development themed talks have been hosted by the Charity for students. The Charity equally has successfully liaised with the University of Westminster, to participate in its pilot group mentoring scheme where a few of the Charity's mentors lent their expertise and mentored a group of students.

Furthermore, the Charity was pleased to have had the opportunity to attend two virtual career fairs held by the University of West London which was attended by the founder and selected mentors. The appearance garnered interest in the Charity's activities which resulted in the Charity securing mentee signups. The Charity aims to continue on this path and further acknowledge future invitations in a bid to extend its services to many more students who require a mentor with industry knowledge to guide them in making the right decisions.

MentorNect aims to make mentoring easily accessible to young adults to improve

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their wellbeing and provide the adequate skills required to thrive on their career journey. To obtain this, the charity recognises the need to strengthen and broaden its strategic collaborations with tertiary institutions; together identify young adults who lack the social capital and guidance to succeed in order to increase their chances of improving their employment prospects.

Additionally, the charity is keen to establish a collaboration with another small charity that aligns with the vision of MentorNect. The alliance will encourage shared knowledge and resources, promote awareness of the Charity, and most importantly, lead to greater impact and effectiveness. Trustees are exploring a potential alliance with Women4WomenEmpowerment, a charity which seeks to equip women with key skills to bring about societal change. The alliance would see MentorNect be the first point of contact for mentee referrals, collaboration on informative and educational webinars.

Trustees seek to have the mentor recruitment as an on-going basis to boost the Charity's mentor portfolio and to minimise the risk of mentor shortages. Fellow charity volunteer recruitment platform will be utilised to achieve this goal. Trustees intend to maintain its existing process such as requiring DBS checks for mentors prior to mentee matching, use of the charity portal and issuing of organisational email log-ins to exercise risk management.

VOLUNTEERS

The trustees would like to take the opportunity to show appreciation to all its volunteers who give up their time in the capacity of mentors, and to our marketing team who work tirelessly to ensure that through our social media

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TRUSTEES' REPORT

platforms we are adding value to the lives of many young people through our content.

FINANCIAL REVIEW

Trustees are responsible for the preparation, accuracy and keeping of the Annual Accounts in line with SORP guidelines and Charities Act 2022.

In its first year, the charity's total unrestricted funds amounted to £5009 which was dedicated to its set up and to cover its initial costs. A total expenditure of £4136 was incurred with the majority of funds allocated to legal costs to assist with structure of key policies and the Charity's CIO registration. Further information on expenses is elucidated in the Financial Statements. The Charity did not receive any restricted funds in this period. A net of £874 is carried forward as unrestricted funds.

The report was approved by the Board of Trustees on 21/02/2023 and signed on their behalf by;



Loretta Nana Offeibea Asiedu.
Chair of The Board of Trustees

**ACCOUNTANTS' REPORT TO THE BOARD OF TRUSTEES ON THE UNAUDITED ACCOUNTS
OF MENTORNECT , FOR THE 377 DAY PERIOD ENDED 31/08/2022**

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the accounts of MENTORNECT for the 377 day period ended 31/08/2022 as set out on pages 10 to 15 from the charity's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Trustees of MENTORNECT , as a body, . Our work has been undertaken solely to prepare for your approval the accounts of MENTORNECT and state those matters that we have agreed to state to the Board of Trustees of MENTORNECT , as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MENTORNECT and its Board of Trustees as a body for our work or for this report.

It is your duty to ensure that MENTORNECT has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profitability of MENTORNECT . You consider that MENTORNECT is exempt from the statutory audit requirement for the 377 day period .

We have not been instructed to carry out an audit or a review of the accounts of MENTORNECT . For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



AL Accountants
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**Statement of Financial Activities
for the year ended 31/08/2022**

	Unrestrict ed funds	Restricted funds	2022 Total
	£	£	£
Income			
Income from generated funds			
Income from charitable activities			
Other Income	5,000	-	5,000
Total Income and endowments	<u>9</u>	<u>-</u>	<u>9</u>
Expenses	<u>5,009</u>	<u>-</u>	<u>5,009</u>
Costs of generating funds			
Expenditure on Charitable activities			
Total Expenses	<u>4,136</u>	<u>-</u>	<u>4,136</u>
Net gains on investments	<u>4,136</u>	<u>-</u>	<u>4,136</u>
Net Income	<u>873</u>	<u>-</u>	<u>873</u>
Gains/(losses) on revaluation of fixed assests			
Net movement in funds:			
Net income for the year	<u>873</u>	<u>-</u>	<u>873</u>
Net funds carried forward	<u>873</u>	<u>-</u>	<u>873</u>

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

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BALANCE SHEET AT 31/08/2022

	Notes	2022 £
CURRENT ASSETS		
Cash at bank and in hand		1,074
		<u>1,074</u>
CREDITORS: Amounts falling due within one year	3	<u>200</u>
NET CURRENT ASSETS		874
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>874</u>
Accumulated Funds		
Unrestricted funds	4	
General fund		874
		<u>874</u>

For the year ending 31/08/2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of trustees on 21/02/2023 and signed on their behalf by


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Stephen Balmer- Walters
Treasurer

**NOTES TO THE ACCOUNTS
FOR THE 377 DAY PERIOD ENDED 31/08/2022**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

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2. EMPLOYEES

	2022	2022
	No.	No.
Average number of employees	-	-

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	200
	<u>200</u>

4. UNRESTRICTED FUNDS

	Brought forward	Incoming resource	Outgoing resource	Transfers	Carried forward
	s	s	s		
	£	£	£	£	£
General fund	-	5,010	(4,136)	-	874
	-	5,010	(4,136)	-	874

5. RESTRICTED FUNDS

	Brought forward	Incoming resource	Outgoing resource	Transfers	Carried forward
	s	s	s		
	£	£	£	£	£

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**Incoming Resources
for the year ended 31/08/2022****2022****£****Incoming resources****Incoming resources from generated funds****Charitable Activity**

Donation

5,000

5,000**Other Incoming Resources**

Sundry Income

5,000

9

9

5,009

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**Expenses
for the year ended 31/08/2022**

	2022
Expenses	£
Costs of generating funds	
Charitable Activities	
Accountancy fees	
Disclosure and Barring Service(DBS)	200
Legal costs	46
Telephone	3,036
Website Management	14
	840
	<u>4,136</u>
	<u>4,136</u>